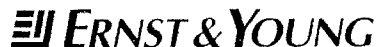


# **Exhibit D**



■ Statsautoriserte revisorer

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Medlemmer av Den norske Revisorforening

Oslo, December 14, 2007

## Accounting treatment of Kyivstar in the Telenor consolidated financial statements

We note that Telenor ASA ("Telenor"), through its wholly-owned subsidiary, Telenor Mobile Communications AS ("Telenor Mobile"), owns 56.5% of the voting shares of Closed Joint Stock Company "Kyivstar G.S.M" ("Kyivstar"). We also understand that the other shareholder in Kyivstar, Storm LLC ("Storm"), has not attended shareholder meetings for Kyivstar for some time, which is necessary to be able to appoint an operational Board of Directors in Kyivstar.

We understand that Telenor wishes for its financial statements to reflect, on a consolidated basis, the financial results of Kyivstar. However, to be able to include Kyivstar in the consolidated financial statements, Telenor needs to demonstrate control over Kyivstar. Control is in International Accounting Standard ("IAS") 27 defined as "the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities".

We note that the award of the arbitration tribunal, dated July 2, 2007 (the "Award") as confirmed by the United States District Court (the "Judgment"), compels Storm and its representatives to, inter alia, attend meetings of the Kyivstar shareholders and board of directors. In our opinion, restored and stable corporate governance including an appropriate elected Board of Directors in compliance with the Award, is a prerequisite for Telenor to be able demonstrate control over Kyivstar as defined in IAS 27.

Best regards,  
ERNST & YOUNG AS

Anders Gøbel  
partner